

# FARSET DEVELOPMENT LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	1,470	1,844
Charitable activities	4	-	6,479
Other trading activities	5	664,362	724,826
<b>Total income</b>		<u>665,832</u>	<u>733,149</u>
<b>Expenditure on:</b>			
Raising funds	6	10,421	18,995
Charitable activities	7	556,338	663,830
<b>Total expenditure</b>		<u>566,759</u>	<u>682,825</u>
<b>Net income and movement in funds</b>		99,073	50,324
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		<u>1,609,473</u>	<u>1,559,149</u>
<b>Fund balances at 31 March 2025</b>		<u>1,708,546</u>	<u>1,609,473</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# FARSET DEVELOPMENT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,544,493		1,622,421
Investments	14		250		250
			<u>1,544,743</u>		<u>1,622,671</u>
<b>Current assets</b>					
Debtors	15	1,202		7,206	
Cash at bank and in hand		305,141		108,061	
		<u>306,343</u>		<u>115,267</u>	
<b>Creditors: amounts falling due within one year</b>	17	(139,251)		(115,124)	
<b>Net current assets</b>			<u>167,092</u>		<u>143</u>
<b>Total assets less current liabilities</b>			<u>1,711,835</u>		<u>1,622,814</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(3,289)		(13,341)
<b>Net assets</b>			<u>1,708,546</u>		<u>1,609,473</u>
<b>The funds of the charity</b>					
Unrestricted funds	21		1,708,546		1,609,473
			<u>1,708,546</u>		<u>1,609,473</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

# FARSET DEVELOPMENT LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

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The financial statements were approved by the trustees on 16 October 2025

Mr R A Jones  
**Trustee**

Company registration number NI035254 (Northern Ireland)

# FARSET DEVELOPMENT LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		223,011		112,751
<b>Investing activities</b>					
Purchase of tangible fixed assets		(17,079)		(37,433)	
Proceeds from disposal of tangible fixed assets		1,200		-	
<b>Net cash used in investing activities</b>			(15,879)		(37,433)
<b>Financing activities</b>					
Repayment of bank loans		(10,052)		(10,001)	
<b>Net cash used in financing activities</b>			(10,052)		(10,001)
<b>Net increase in cash and cash equivalents</b>			197,080		65,317
Cash and cash equivalents at beginning of year			108,061		42,744
<b>Cash and cash equivalents at end of year</b>			<u>305,141</u>		<u>108,061</u>

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Farsset Development Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 466 Springfield Road, Belfast, BT12 7DW. The principal activity of the company continues to be promoting the benefit of the inhabitants of primarily North and West Belfast and elsewhere. In particular, to provide relief for those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, by the provision and management of residential accommodation, information, advice and other facilities, services and support in the area of benefit.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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(Continued)

#### 1 Accounting policies

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight Line over 50 years
Plant and equipment	Straight Line over 4 years
Fixtures and fittings	Straight Line over 3 years
Computers	Straight Linve over 3 years
Motor vehicles	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,270	1,249
Grants	200	595
	<u>1,470</u>	<u>1,844</u>
<b>Grants</b>		
Other grants	200	595
	<u>200</u>	<u>595</u>

#### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	6,479
	<u>-</u>	<u>6,479</u>

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	652,438	711,473
Membership subscriptions and sponsorships	9,487	8,487
Fundraising events	1,021	2,992
Shop income	1,416	1,874
	<u>664,362</u>	<u>724,826</u>
Other trading activities	<u>664,362</u>	<u>724,826</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Trading costs</b>		
Other trading activities	10,421	18,995
	<u>10,421</u>	<u>18,995</u>

### 7 Expenditure on charitable activities

	2025 £	2024 £
<b>Direct costs</b>		
<b>Share of support and governance costs (see note 8)</b>		
Support	549,307	655,310
Governance	7,031	8,520
	<u>556,338</u>	<u>663,830</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>556,338</u>	<u>663,830</u>

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	269,633	-	269,633	289,047	-	289,047
Depreciation	93,807	-	93,807	91,656	-	91,656
Heat, light & power	67,895	-	67,895	87,104	-	87,104
Printing, postage & stationery	674	-	674	2,025	-	2,025
Telephone & internet costs	3,818	-	3,818	3,461	-	3,461
Computer costs	8,330	-	8,330	7,507	-	7,507
Repairs & maintenance	65,866	-	65,866	122,811	-	122,811
Insurance	12,344	-	12,344	10,483	-	10,483
Advertising	1,833	-	1,833	3,133	-	3,133
Hotel & travel expenses	-	-	-	45	-	45
Professional fees	18,451	-	18,451	15,964	-	15,964
General expenses	567	-	567	1,071	-	1,071
Recruitment costs	65	-	65	262	-	262
Water rates	1,182	-	1,182	1,039	-	1,039
Motor expenses	5,373	-	5,373	2,897	-	2,897
Equipment hire	12,846	-	12,846	8,538	-	8,538
Subscriptions	1,025	-	1,025	787	-	787
Staff training	1,016	-	1,016	3,260	-	3,260
Audit fees	-	5,900	5,900	-	6,350	6,350
Loan interest & similar charges	-	1,597	1,597	-	2,170	2,170
Loss on disposal of fixed assets	-	(466)	(466)	-	-	-
	<u>549,307</u>	<u>7,031</u>	<u>556,338</u>	<u>655,310</u>	<u>8,520</u>	<u>663,830</u>
Analysed between						
Charitable activities	<u>549,307</u>	<u>7,031</u>	<u>556,338</u>	<u>655,310</u>	<u>8,520</u>	<u>663,830</u>

9 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,900	6,350
Depreciation of owned tangible fixed assets	93,807	91,656
	<u>99,707</u>	<u>98,006</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Staff & trustees	23	24
<b>Employment costs</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	257,407	275,584
Social security costs	10,154	10,649
Other pension costs	2,072	2,814
	<u>269,633</u>	<u>289,047</u>

There were no employees whose annual remuneration was more than £60,000.

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2024	2,566,341	649,948	113,572	9,059	4,671	3,343,591
Additions	-	13,990	1,400	1,689	-	17,079
Disposals	-	-	-	-	(2,500)	(2,500)
At 31 March 2025	<u>2,566,341</u>	<u>663,938</u>	<u>114,972</u>	<u>10,748</u>	<u>2,171</u>	<u>3,358,170</u>
<b>Depreciation and impairment</b>						
At 1 April 2024	1,010,010	629,588	71,020	8,852	1,700	1,721,170
Depreciation charged in the year	53,322	10,571	28,743	771	400	93,807
Eliminated in respect of disposals	-	-	-	-	(1,300)	(1,300)
At 31 March 2025	<u>1,063,332</u>	<u>640,159</u>	<u>99,763</u>	<u>9,623</u>	<u>800</u>	<u>1,813,677</u>
<b>Carrying amount</b>						
At 31 March 2025	<u>1,503,009</u>	<u>23,779</u>	<u>15,209</u>	<u>1,125</u>	<u>1,371</u>	<u>1,544,493</u>
At 31 March 2024	<u>1,556,331</u>	<u>20,360</u>	<u>42,552</u>	<u>207</u>	<u>2,971</u>	<u>1,622,421</u>

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 14 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2024 & 31 March 2025	250
<b>Carrying amount</b>	
At 31 March 2025	250
At 31 March 2024	250

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	6,154
Prepayments and accrued income	1,202	1,052
	<u>1,202</u>	<u>7,206</u>

### 16 Loans and overdrafts

	2025 £	2024 £
Bank loans	13,937	23,989
Payable within one year	10,648	10,648
Payable after one year	3,289	13,341

### 17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	16	10,648	10,648
Other taxation and social security		29,387	31,615
Deferred income	19	64,350	-
Trade creditors		1,180	13,132
Other creditors		20,459	47,464
Accruals		13,227	12,265
		<u>139,251</u>	<u>115,124</u>

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	16	3,289	13,341

Farset Enterprise Park Limited hold a charge over the premises at 466 Springfield Road, Belfast.

### 19 Deferred income

	2025 £	2024 £
Other deferred income	64,350	-
Deferred income is included within:		
Current liabilities	64,350	-
Movements in the year:		
Deferred income at 1 April 2024	-	40,417
Released from previous periods	-	(40,417)
Resources deferred in the year	64,350	-
Deferred income at 31 March 2025	64,350	-

### 20 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	2,072	2,814

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	1,609,473	665,832	(566,759)	1,708,546

# FARSET DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

				(Continued)
<b>21</b>	<b>Unrestricted funds</b>			
	Previous year:	At 1 April 2023	Incoming resources	Resources expended
		£	£	£
	General funds	1,559,149	733,149	(682,825)
				At 31 March 2024
				£
				1,609,473
<b>22</b>	<b>Related party transactions</b>			
	<p>A number of trustees in the company Farset Development Limited (FDL) are also trustees in Farset Youth &amp; Community Development Limited (FYCDL). Included in other creditors is a loan of £20,459 (2024: £37,459) due to FYCDL. During the current year, FYCDL invoiced FDL for management charges totalling £24,000 (2024: £24,000).</p> <p>One of the trustees in the company (FDL) are also a trustee in Farset Enterprise Park Limited (FEPL). Included in other creditors is a loan of £NIL (2024: £10,005) due to FEPL.</p> <p>FDL holds shares within Ulster Community Investment Trust Limited (UCIT). At the year end , FDL owed UCIT £NIL (2024: £NIL).</p>			
<b>23</b>	<b>Cash generated from operations</b>			
				<b>2025</b>
				<b>2024</b>
				£
				£
	Surplus for the year			99,073
				50,324
	<b>Adjustments for:</b>			
	Depreciation and impairment of tangible fixed assets			93,807
				91,656
	<b>Movements in working capital:</b>			
	Decrease in debtors			6,004
	(Decrease) in creditors			(40,223)
	Increase/(decrease) in deferred income			64,350
				(40,417)
	<b>Cash generated from operations</b>			223,011
				112,751
<b>24</b>	<b>Analysis of changes in net funds</b>			
		At 1 April 2024	Cash flows	At 31 March 2025
		£	£	£
	Cash at bank and in hand	108,061	197,080	305,141
	Loans falling due within one year	(10,648)	-	(10,648)
	Loans falling due after more than one year	(13,341)	10,052	(3,289)
		84,072	207,132	291,204